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DEPARTMENT OF THE TREASURY

Office of Foreign Assets Control

Continuing Collection; Comment Request for Rough Diamonds Reporting Requirements

AGENCY: Office of Foreign Assets Control, Treasury.

ACTION: Notice and request for comments.

SUMMARY: The Department of the Treasury, as part of its continuing effort to reduce paperwork and respondent burden, invites the general public and other federal agencies to comment on proposed and/or continuing information collections, as required by the Paperwork Reduction Act of 1995, Public Law 104-13 (44 U.S.C. 3506(c)(2)(A)). Currently, the Office of Foreign Assets Control (OFAC) within the Department of the Treasury is soliciting comments concerning OFAC's requirements to report information about the shipment of rough diamonds on an ongoing and annual basis.

DATES: Written comments must be submitted on or before [INSERT DATE 60 DAYS FROM DATE OF PUBLICATION IN THE FEDERAL REGISTER] to be assured of consideration.

ADDRESSES: You may submit comments by any of the following methods:

Federal eRulemaking Portal: www.regulations.gov. Follow the instructions on the website for submitting comments.

Fax: Attn: Request for Comments (Rough Diamonds Reporting) 202-622-1657

Mail: Attn: Request for Comments (Rough Diamonds Reporting), Office of Foreign Assets Control, Department of the Treasury, 1500 Pennsylvania Avenue, NW, Washington, DC 20220.

Instructions: All submissions received must include the agency name and the Federal Register Doc. number that appears at the end of this document. Comments received will be made available to the public via regulations.gov or upon request, without change and including any personal information provided.

FOR FURTHER INFORMATION CONTACT: Assistant Director for Licensing, tel.: 202-622-2480, Assistant Director for Policy, tel.: 202-622-2746, Assistant Director for Regulatory Affairs, tel.: 202-622-4855, Assistant Director for Sanctions Compliance & Evaluation, tel.: 202-622-2490, OFAC, or Chief Counsel (Foreign Assets Control), tel.: 202-622-2410, Office of the General Counsel, Department of the Treasury (not toll free numbers).

SUPPLEMENTARY INFORMATION:

Title: Requirement to report information about the shipment of rough diamonds.

OMB Number: 1505-0198.

Abstract: The ultimate consignee of a rough diamond shipment, identified on Customs Form 7501 Entry Summary, is required to report specified information about the shipment of rough diamonds imported into the United States to the foreign exporting authority within 15 calendar days of the date that the shipment arrived at a U.S. port of entry pursuant to § 592.301(a)(3) of the Rough Diamonds Control Regulations, 31 CFR part 592 (the “Regulations”). In addition, persons who import rough diamonds into the United States or export rough diamonds from the United States are required to file an annual report identifying total rough diamond import and/or export activity during the reporting year, as well as information on stockpiles of rough diamonds, if any, as of the end of the reporting year, pursuant to § 592.502 of the Regulations. This collection of information is needed to monitor the integrity of international rough diamond shipments, and the information collected will be used to further the compliance, enforcement, and civil penalty programs of the Office of Foreign Assets Control of the Department of the Treasury.

Current Actions: There are no changes being made to the notice at this time.

Type of Review: Extension of a currently approved collection.

Affected Public: Business organizations and individuals engaged in the international diamond trade.

Estimated Number of Respondents: 250 filers filing an annual report once per year and transaction reports 10 to 15 times per year. The total estimated number of responses is 3,250.

Estimated Time Per Respondent: 5 hours per annual report and 10 minutes per transaction report, for an estimated 7 hours per respondent per year.

Estimated Total Annual Burden Hours: 1,750.

The following paragraph applies to all of the collections of information covered by this notice:

An agency may not conduct or sponsor, and a person is not required to respond to, a collection of information unless the collection of information displays a valid Office of Management and Budget (OMB) control number. Books or records relating to a collection of information must be retained for five years.

Request for Comments

Comments submitted in response to this notice will be summarized and/or included in the request for OMB approval. All comments will become a matter of public record. Comments are invited on: (a) whether the collection of information is necessary for the proper performance of the functions of the agency, including whether the information has practical utility; (b) the accuracy of the agency's estimate of the burden of the collection of information, including the validity of the methodology and assumptions used; (c) ways to enhance the quality, utility, and clarity of the information to be collected; (d) ways to minimize the burden of the collection of

information on respondents, including through the use of automated collection techniques or other forms of information technology; and (e) estimates of capital or start-up costs and costs of operation, maintenance, and purchase of services to provide information.

Approved: July 1, 2014.

Barbara C. Hammerle,
Acting Director, Office of Foreign Assets Control.

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